

ORDINANCE NO. LFC-190-09-106

CITY OF LAUDERHILL
LAUDERHILL FINANCE CORPORATION

CITY OF LAUDERHILL FINANCE CORPORATION: AN ORDINANCE OF THE LAUDERHILL FINANCE CORPORATION (LFC) MAKING APPROPRIATIONS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020, IN THE TOTAL AMOUNT OF \$1,068,761.00; ADOPTING THE FINAL OPERATING BUDGET FOR THE LAUDERHILL FINANCE CORPORATION (LFC) FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR AN EFFECTIVE DATE

BE IT ORDAINED BY THE LAUDERHILL FINANCE CORPORATION OF THE CITY OF LAUDERHILL, FLORIDA:

SECTION 1. That the operating budget for the Lauderhill Finance Corporation (LFC) for the period of October 1, 2019 through September 30, 2020, in the amount of \$1,068,761.00, a copy of which is attached hereto and incorporated herein, is hereby approved, adopted and accepted as the operating budget estimate of the LFC for the fiscal year ending September 30, 2020. This budget shall be incorporated as part of the City of Lauderhill overall operating budget for Fiscal Year 2020.

SECTION 2. There is hereby appropriated from the operating budget of the LFC of the sums set forth in the budget attached hereto for the operation of the LFC for the period of October 1, 2019 through September 30, 2020 for the purposes therein set forth.

SECTION 3. That all ordinances or parts of ordinances, all resolutions or parts of resolutions in conflict herein be and the same are hereby repealed as to the extent of such conflict.

SECTION 4. This Ordinance shall take effect immediately upon its passage and adoption.

DATED this 26 day of September, 2019.

PASSED on first reading this 12 day of September, 2019.

PASSED AND ADOPTED on second reading this 26 day of
September, 2019.



PRESIDING OFFICER

ATTEST:


CITY CLERK

MOTION
SECOND

FIRST READING

SECOND READING

Bates

Bates

Grant

Grant

Yes

Yes

Absent

Yes

Yes

Yes

Yes

Yes

Yes

Yes

M. BATES
H. BERGER
R. CAMPBELL
D. GRANT
K. THURSTON



City of Lauderhill

City Hall
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Blvd.
Lauderhill, FL, 33313
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File Details

File Number: 19R-3390

File ID: 19R-3390	Type: Ordinance	Status: Agenda Ready
Version: 1	Reference:	In Control: LFC - Board of Directors Meeting
		File Created: 08/28/2019
File Name: LFC-Ord-Final Budget	Final Action:	

Title: ORDINANCE NO. LFC-190-09-106: CITY OF LAUDERHILL FINANCE CORPORATION: AN ORDINANCE OF THE LAUDERHILL FINANCE CORPORATION (LFC) MAKING APPROPRIATIONS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020, IN THE TOTAL AMOUNT OF \$1,068,761.00; ADOPTING THE FINAL OPERATING BUDGET FOR THE LAUDERHILL FINANCE CORPORATION (LFC) FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR AN EFFECTIVE DATE.

Notes:

Sponsors:

Enactment Date:

Attachments: LFC-ORD-190-09-106-Ordinance-LFC-final budget FY2020.pdf, Lauderhill Finance Corp FY 2020 (1).pdf

Enactment Number:

Contact:

Hearing Date:

* **Drafter:** apetti@lauderhill-fl.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 19R-3390

ORDINANCE NO. LFC-190-09-106: CITY OF LAUDERHILL FINANCE CORPORATION: AN ORDINANCE OF THE LAUDERHILL FINANCE CORPORATION (LFC) MAKING APPROPRIATIONS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020, IN THE TOTAL AMOUNT OF \$1,068,761.00; ADOPTING THE FINAL OPERATING BUDGET FOR THE LAUDERHILL FINANCE CORPORATION (LFC) FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020; PROVIDING FOR AN EFFECTIVE DATE.

Request Action:

Pass an Ordinance approving the Lauderhill Finance Corporation (LFC) Fiscal Year 2020 final operating budget in the amount of \$1,068,761.00.

Need:

To approve the final LFC operating budget.

Summary Explanation/ Background:

Pass an Ordinance to approve the final operating budget for the City of Lauderhill Finance Corporation (LFC) for Fiscal Year 2020, which is a part of the overall City of Lauderhill main operating budget.

Attachments:

LFC budget

Cost Summary/ Fiscal Impact:

\$1,068,761.00

Estimated Time for Presentation:

Master Plan:

Goal 1: Clean, Green Sustainable Environment

- ☐ Increase mass transit ridership ☐ Reduce City energy consumption
- ☐ Reduce water consumption

Goal 2: Safe and Secure City of Lauderhill

- ☐ Crime in lower 50% in Broward ☐ Residents feel safe in neighborhood
- ☐ Reduce emergency fatalities

Goal 3: Open Spaces and Active Lifestyle for all ages

- ☐ Increase participation in youth sports ☐ Add new park land and amenities
- ☐ Increase attendance at cultural programs and classes

Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas

- ☐ Increase commercial tax base ☐ Increase employment in Lauderhill businesses
- ☐ Decrease noxious and blighted uses in commercial areas

Goal 5: Quality Housing at all Price Ranges and Attractive Communities

- ☐ Neighborhood signs and active HOAs ☐ Housing & streets improved, litter reduced
- ☐ Increase proportion of single family homes and owner occupied housing

Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity

- ☒ Improves City efficiency ☐ Increase use of Information Technology
- ☐ Increases residents perception of Lauderhill as an excellent place to live

LAUDERHILL FINANCE CORP. FY 2020 BUDGET

REVENUES

Account Number	Description	FY 2020 Budget
362-650	Rental Income	1,068,761

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\$ 1,068,761

Object Code	Description	FY 2020 Budget
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EXPENDITURE

Debt Servicing

7112	Principal	911,000
7222	Interest	157,761
4912	Admin Expense	3,000
	Total Debt Servicing	<u>1,068,761</u>

\$ 1,068,761

Full Time Staff	0
Part Time Staff	0